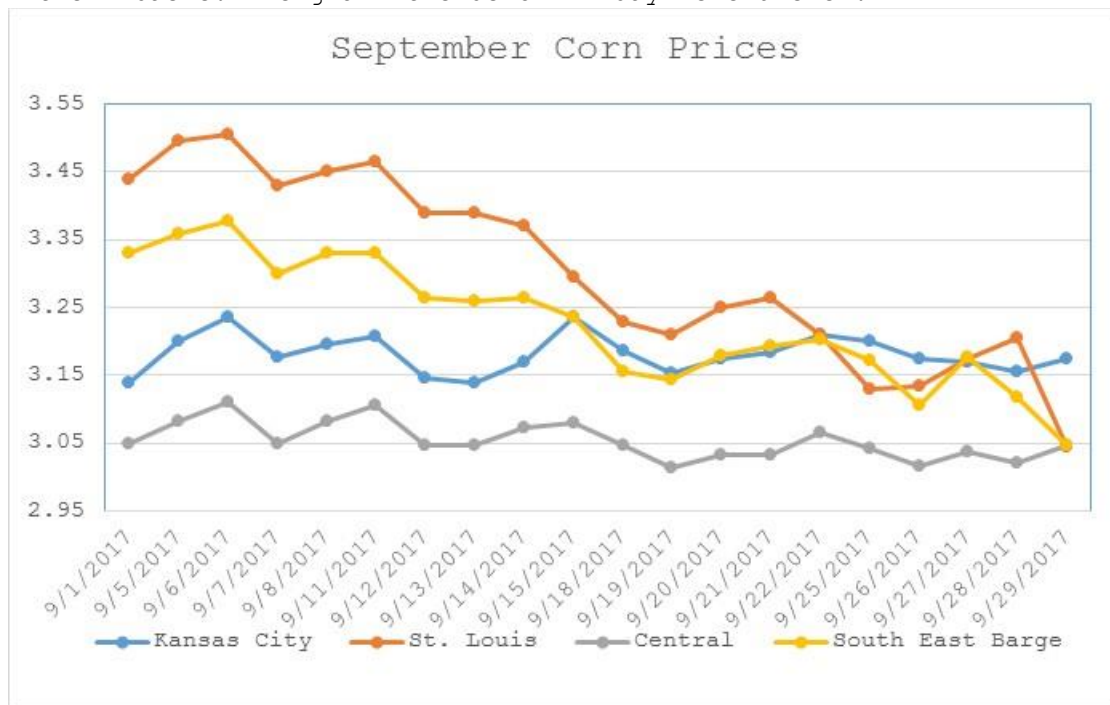


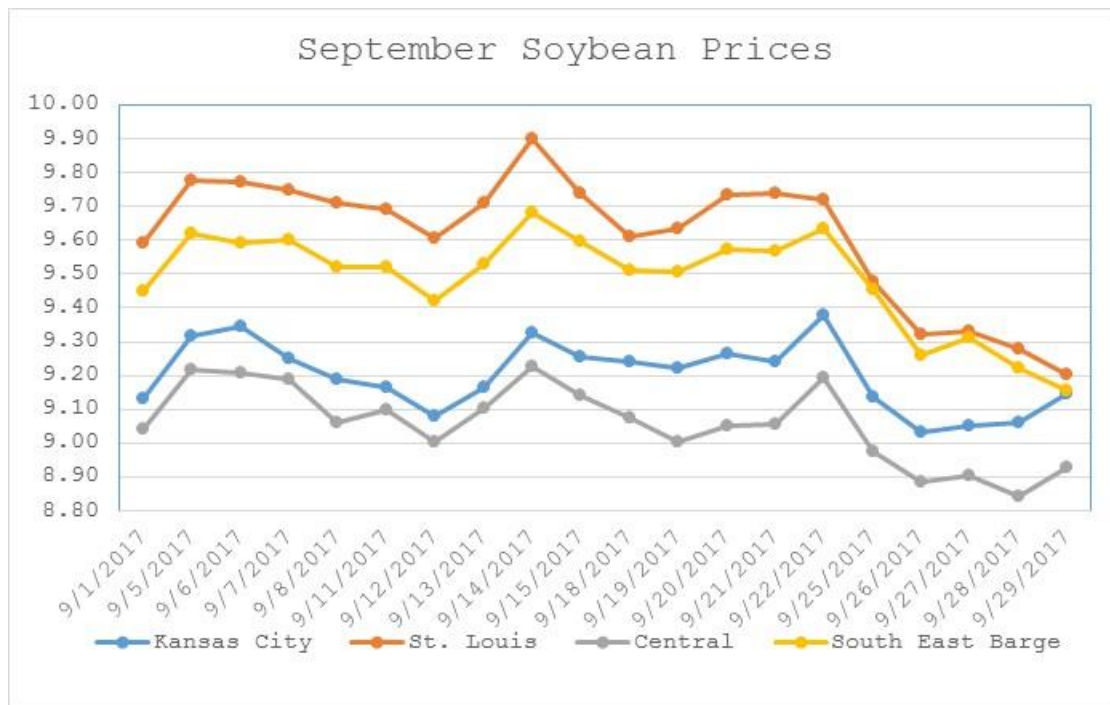
Cooler weather from August trailed into the first part of September, but ended up warming up midway through the month. The drier weather and hotter temperatures helped dry out crops as most producers either had combines and grain carts in their fields or were on their way. When corn moisture hit mid-teens, there was no delay to get into the field, especially if dryers were on hand to help the incoming yields dry out even quicker. The grain stocks report for September was released Friday, September 29. Old crop corn stocks are up 32 percent than last year at this time. Soybean stocks are up 53 percent than last year. Wheat stocks are down 11 percent. While futures closed higher on Friday, there were several elevators around the state that took more than a few points off of their basis. The grain trends on Friday were uneven.



Corn prices have continued the downward trend we started seeing as we headed into fall. Producers still have some of their 2016 corn in storage and were needing to make room for the incoming harvest. There was a basis change to December corn future contracts, as the September contracts disappeared mid-September. Generally, those are the basis that will continue through the rest of harvest.

The crop progress report for week ending October 1, stated that 89 percent of Missouri's corn is mature, with 44 percent has been harvested. Maturity and harvest is slightly behind where we were a year ago, 8 points and 9 points less than 2016, respectively. Corn condition was rated at 26 percent fair, 51 percent good, and 16 percent excellent.

The WASDE report stated that the estimates for corn production increased to 14.184 bushels, an increase of 32 million from August. It also stated that since the corn crop is projected to be higher than last year, more will go towards feed since prices are expected to be lower. As the graph shows, the higher expected corn yields that were released September 12, 2017, no doubt attributed to the continued downward price trend for corn.

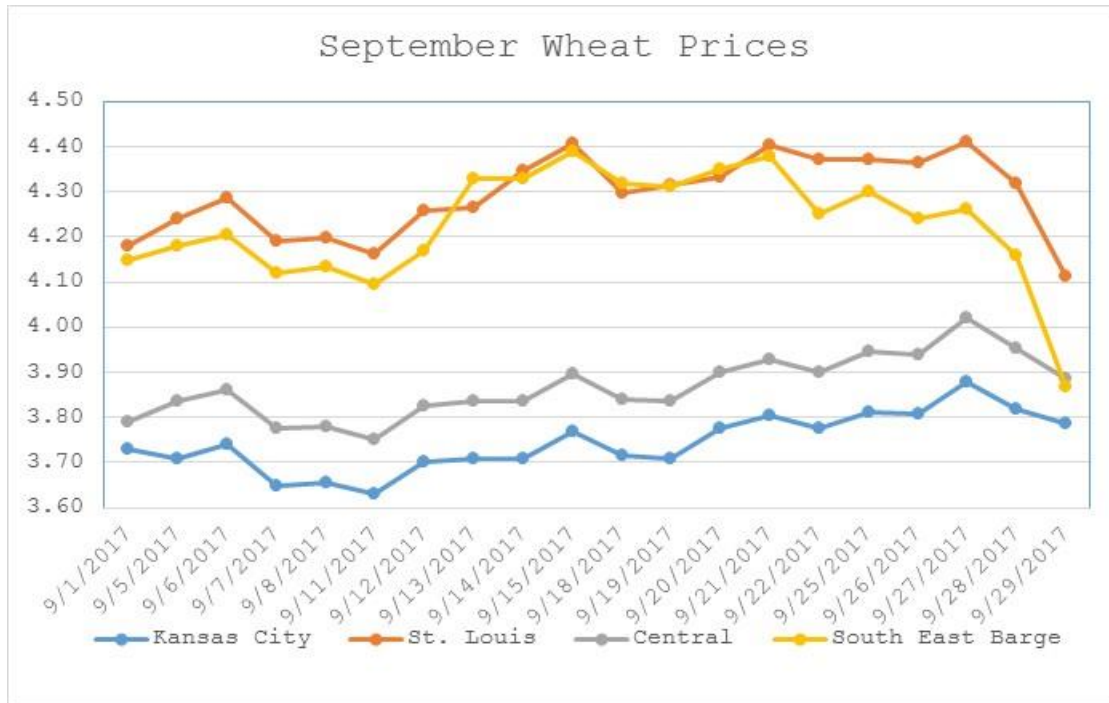


There was a somewhat rally on Friday, September 22, when nearby future contracts closed higher in the double digits. However, it was short lived as the adjustment on Monday, September 25, left with futures losing pretty much all they had gained. This was quite apparent in the cash market, as well.

According to the September WASDE report, soybean production is expected to be 50 million higher at 4,431 million bushels. Mid-September the dead cat bounced, giving some life support to cash prices. Dry weather conditions had set in and people began to question the ability of soybean yields to be higher than last year. Soybean pods were lighter than last year at this time and with the dryer weather, there was some doubt whether the pods would mature to larger pods.

According to the Missouri Crop Progress report for the week ending October 1, 85 percent of soybeans are turning color, 54 percent have started dropping leaves, and 13 percent have been harvested. These numbers are mostly on track where soybean harvest was last year.

The Midwest Farm Tour was in full swing by the beginning of September. There was a mention that weeds were a large problem this year. Water hemp, giant, and common ragweed were prevalent in many soybean fields. However, if the producer was able to hold any weeds off, the whole field was more or less resistant. They did not find any middle ground. There was also a mention of a lack of outstanding corn and bean crops.



The September WASDE report indicated that supply and demand estimates have not changed from August, but noted that the average price for wheat has decreased by 20 cents per bushel. There just is not much to report about wheat at this time of year. Most producers have sold their wheat to make room for their incoming corn and soon-to-be incoming soybeans.

There has been some winter wheat planted. As of week ending October 1, 10 percent of Missouri's winter wheat has been planted, with 3 percent emerged.

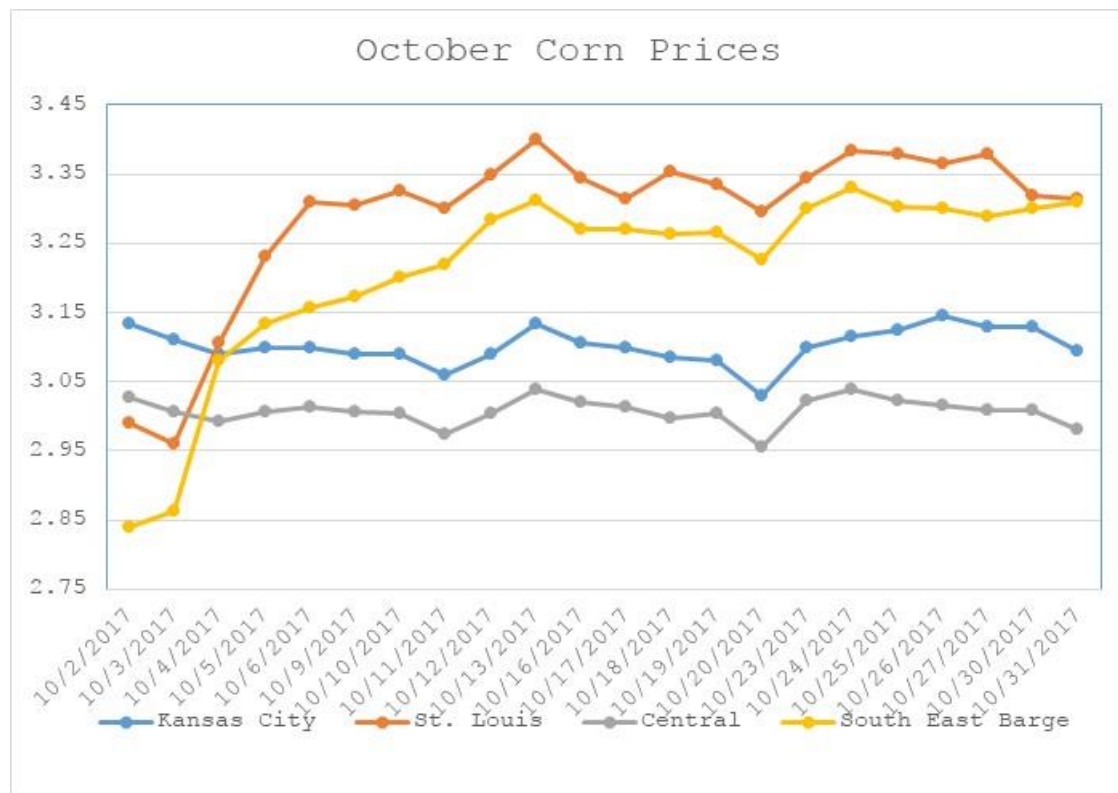
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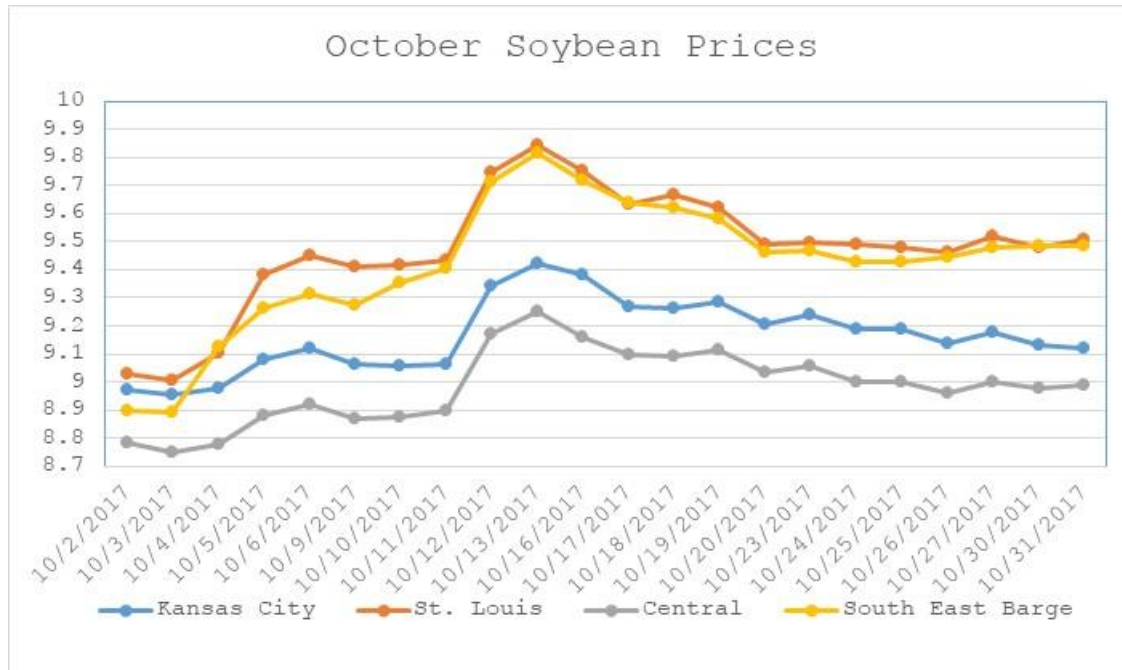
Monthly Grain Crop Review - October 2017

Jefferson City, MO Mon Nov 06, 2017 MO Dept of Ag/USDA Market News

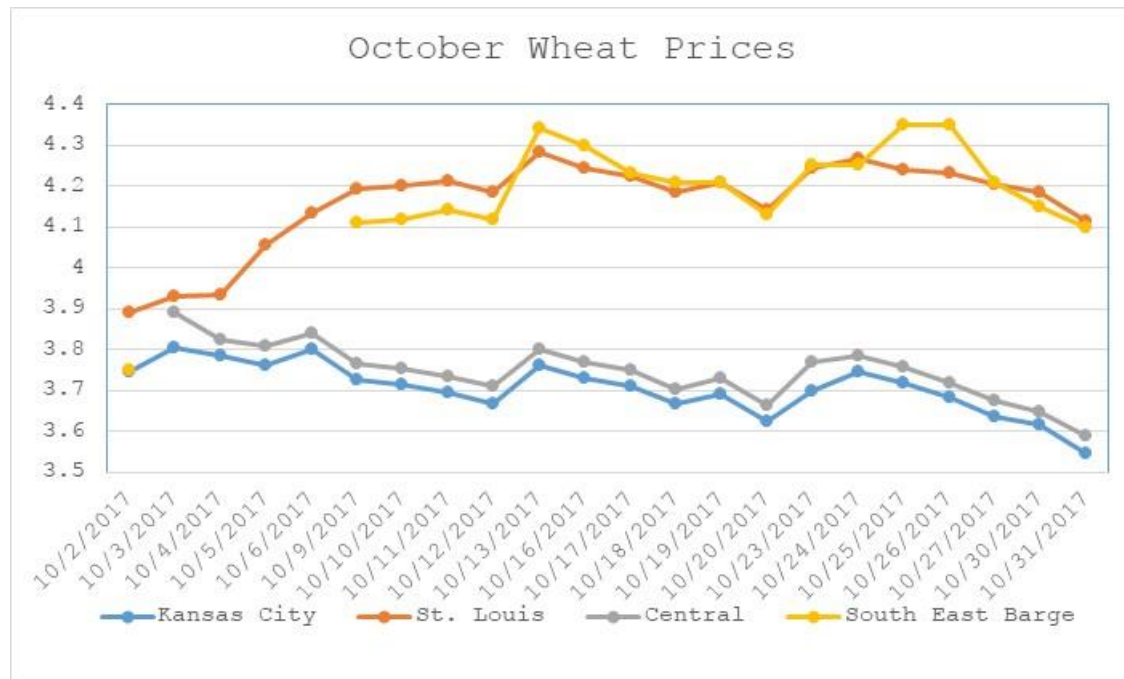
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The Grain Stocks report showed soybeans stored on farms and off-farm stocks up 112 percent and up 38 percent from September last year, respectively. The WASDE report released October 12 indicated that projected soybean production did not change much from last month's report, however harvested area is projected at 89.5 million acres, which is up 0.8 million and if realized, will be a record. The forecasted yield is slightly lower at 49.5 bushels. "With lower beginning stocks, soybean supplies for 2017/18 are projected down 44 million bushels." Missouri soybean harvest is only one point behind the five year average, sitting at 63 percent harvested for 2017. Yet, that is still lagging the 71 percent last year at that time.



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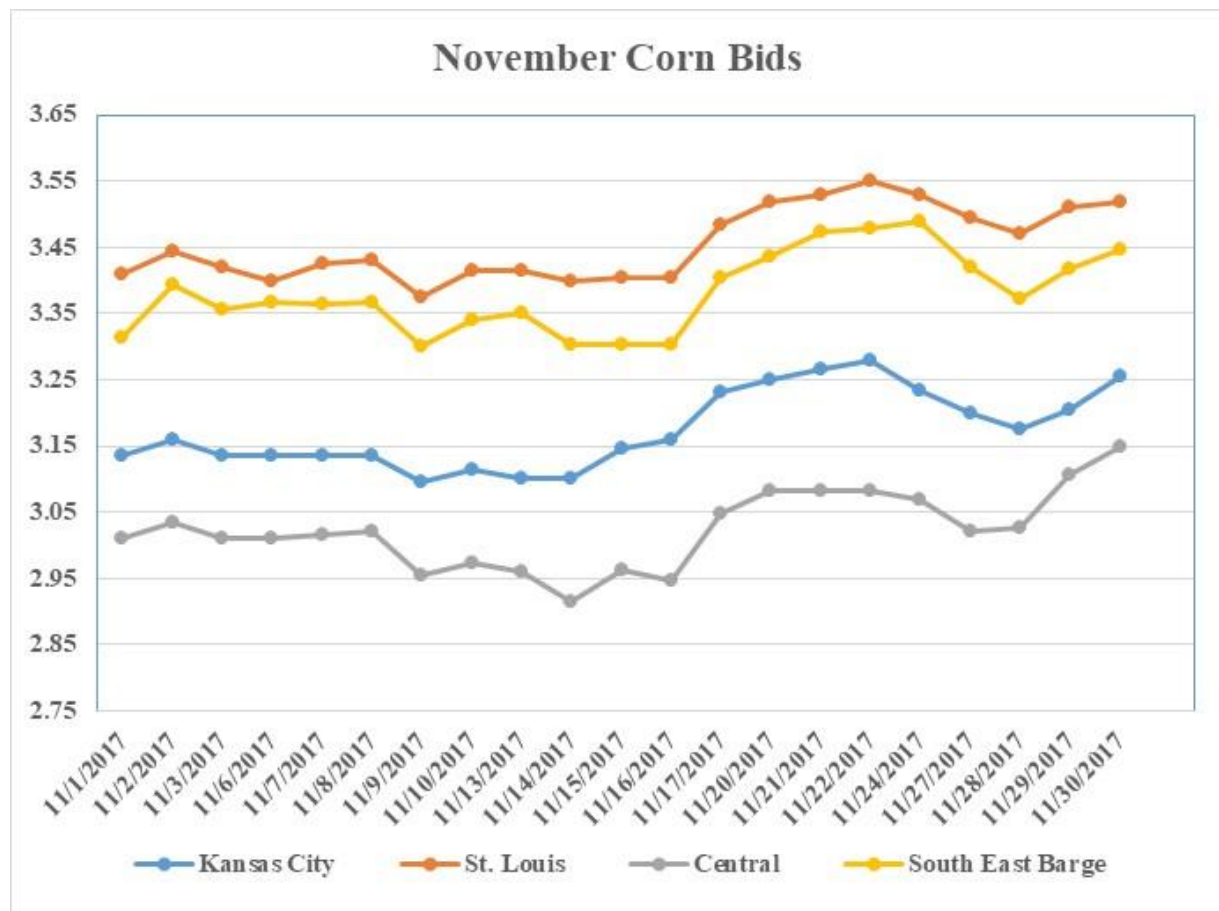
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Monthly Grain Crop Review

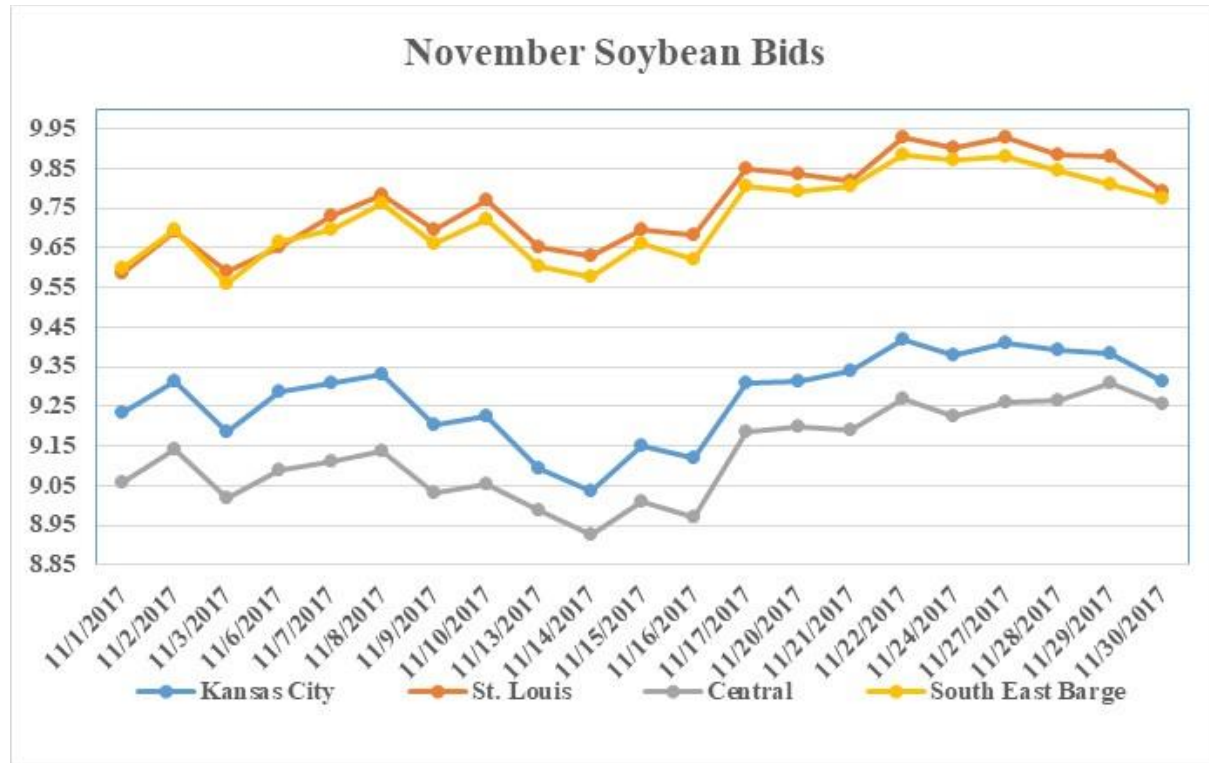
November 2017

Jefferson City, MO Mon Dec 04, 2017 MO Dept of Ag/USDA Market News

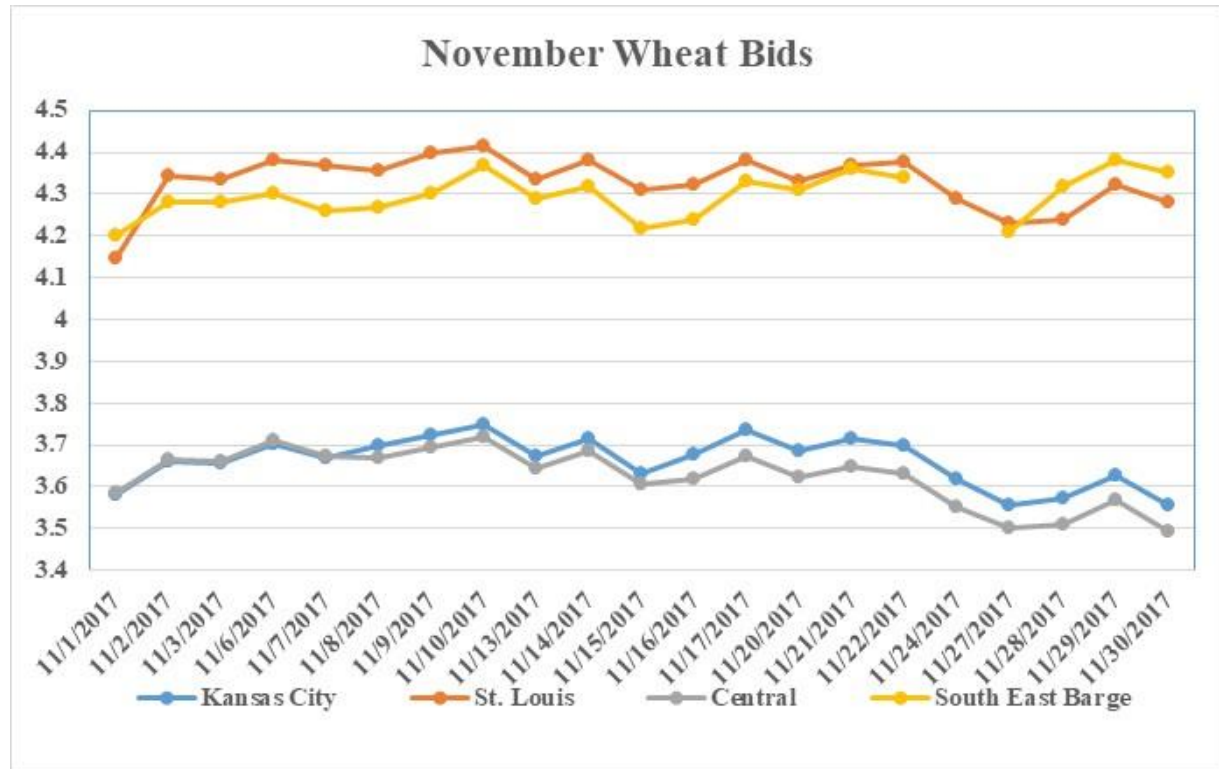
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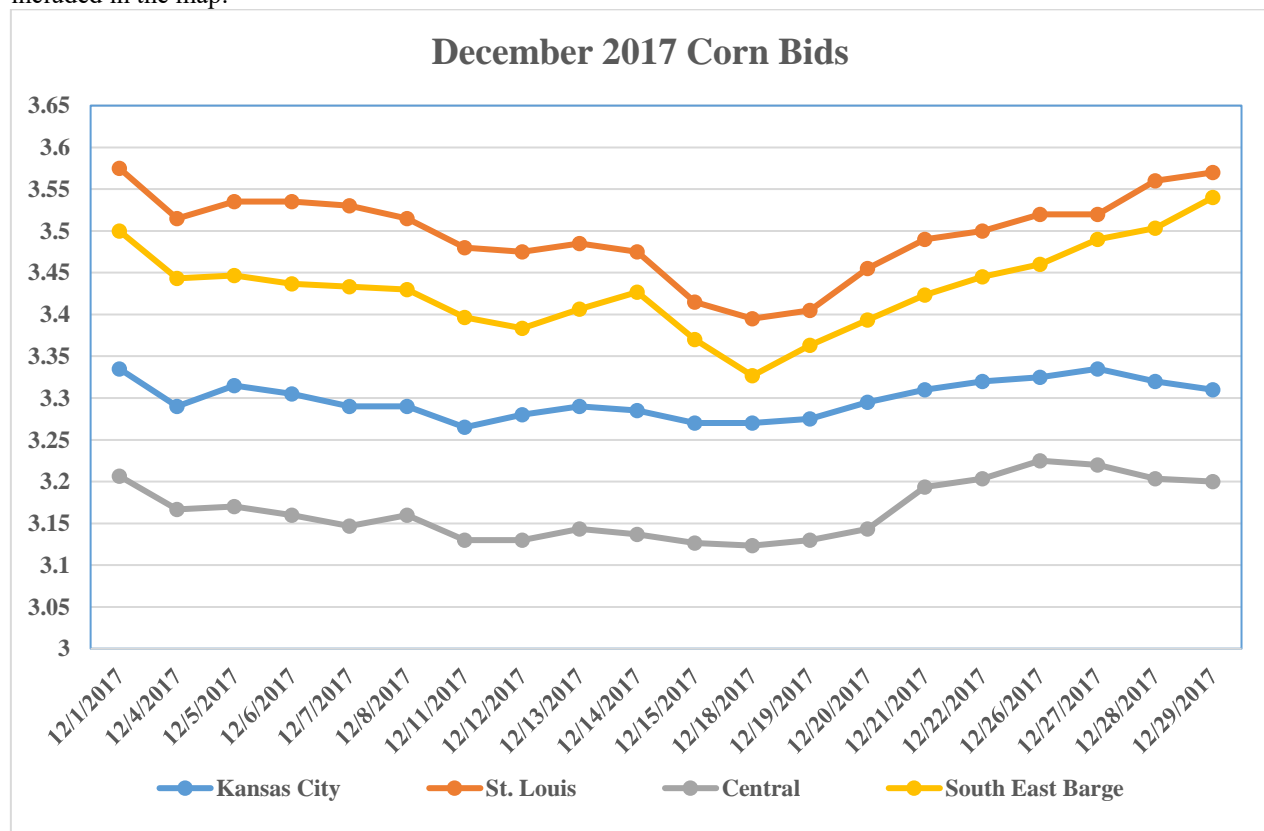
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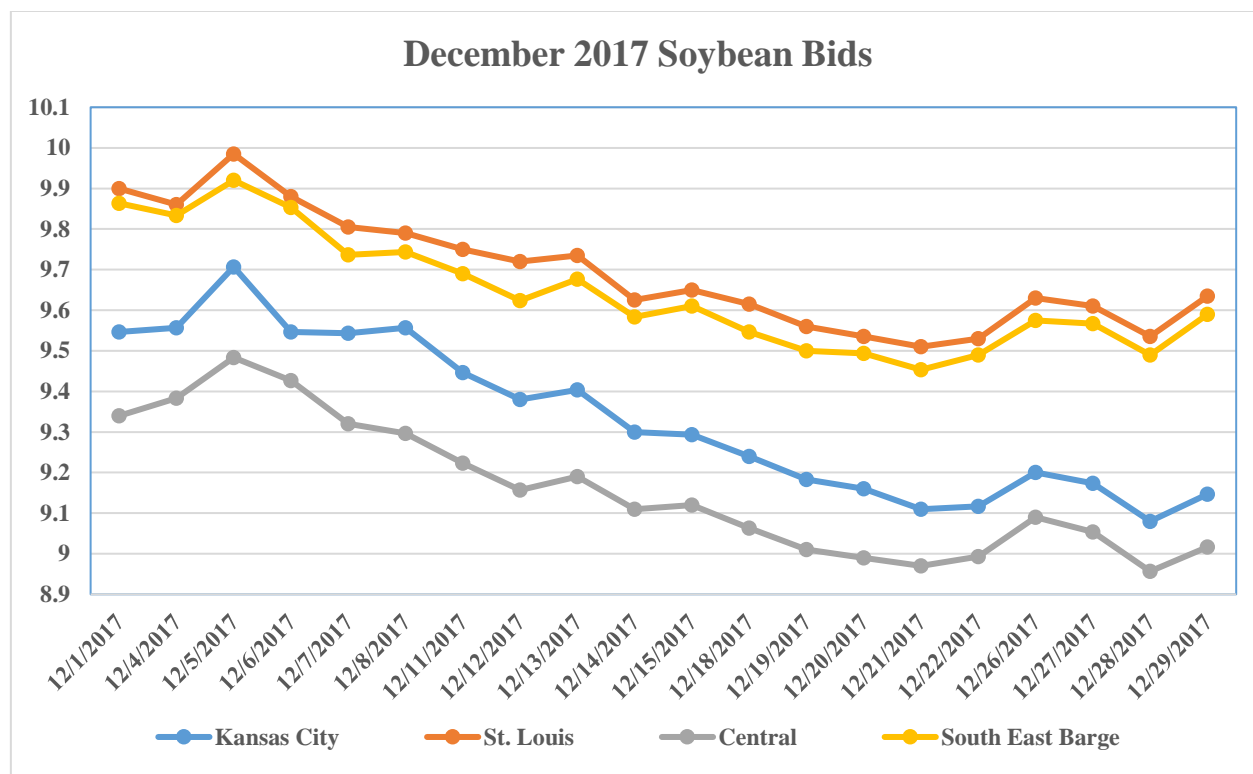
December 2017

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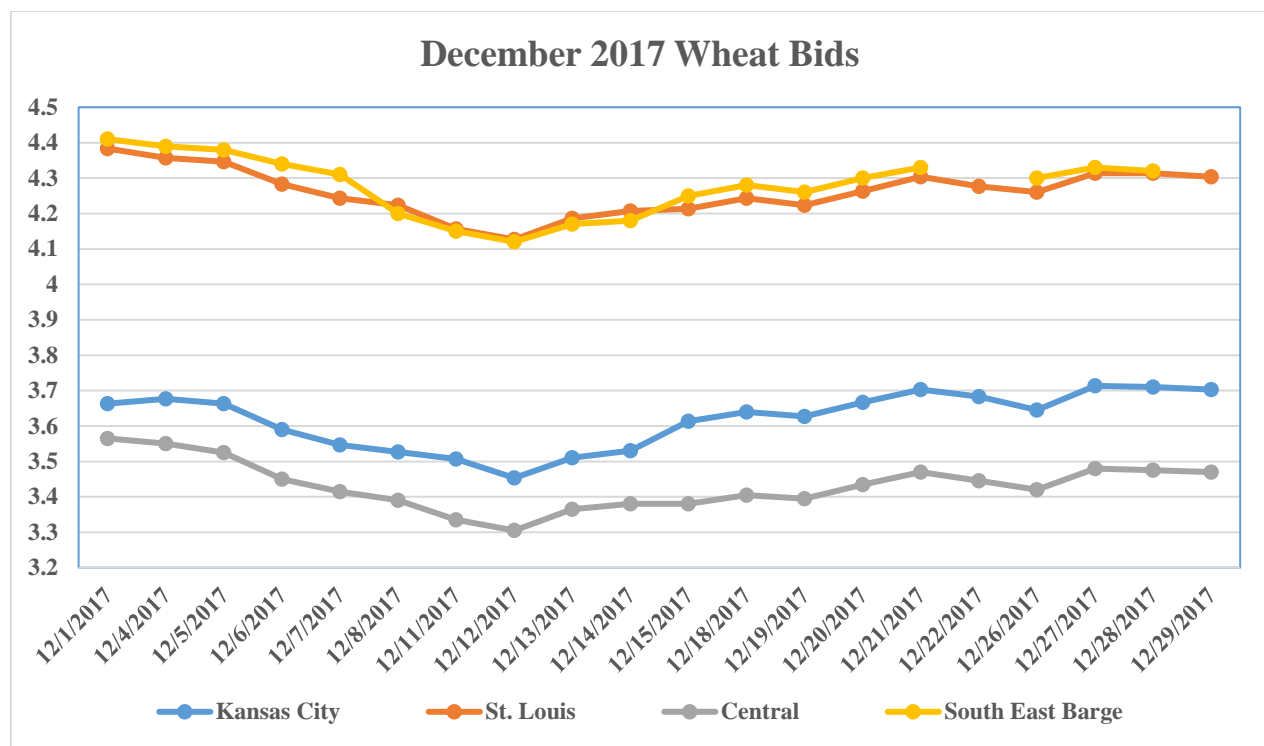
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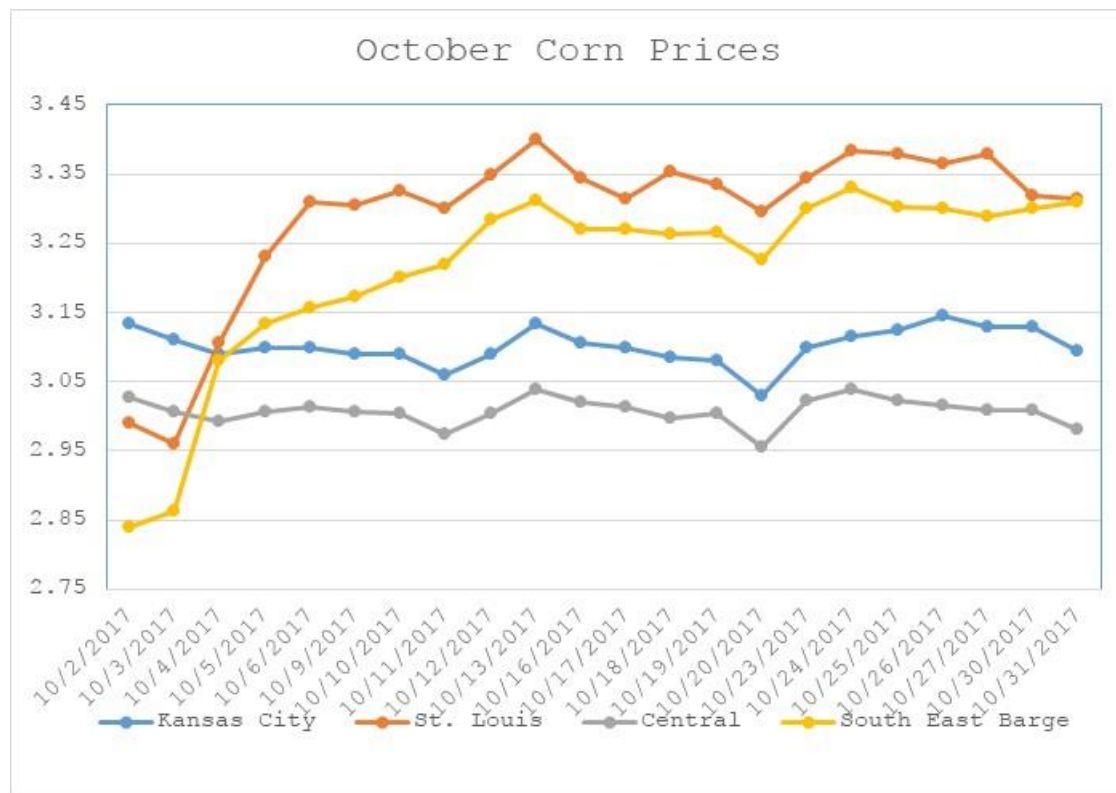
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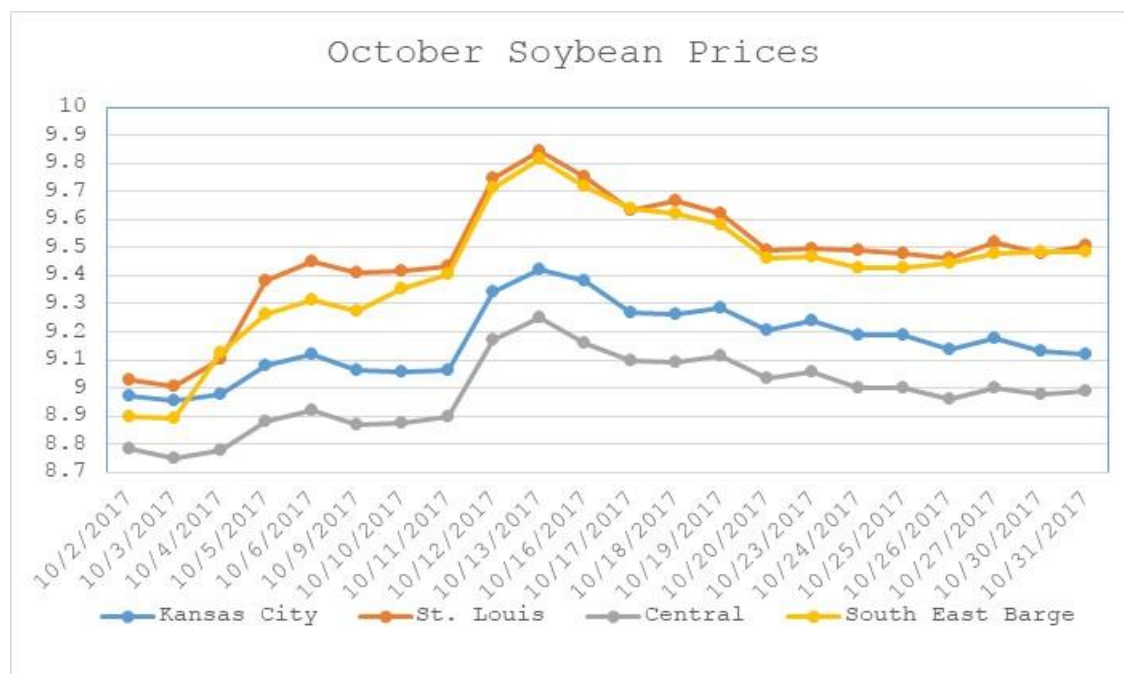
Monthly Grain Crop Review - October 2017

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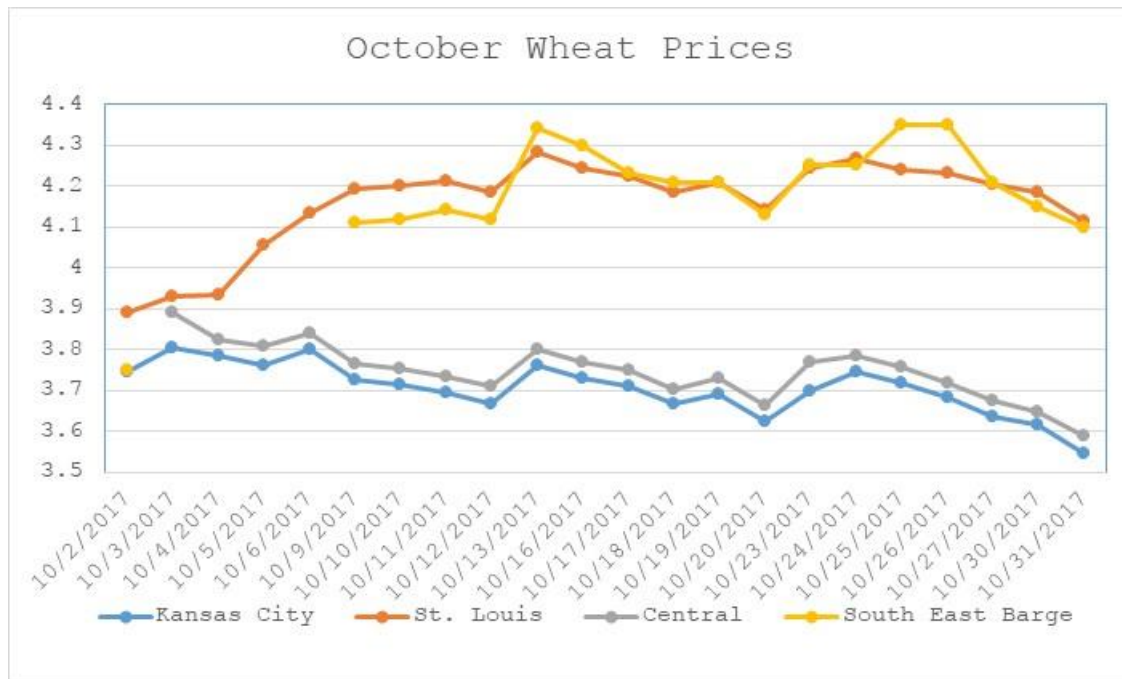
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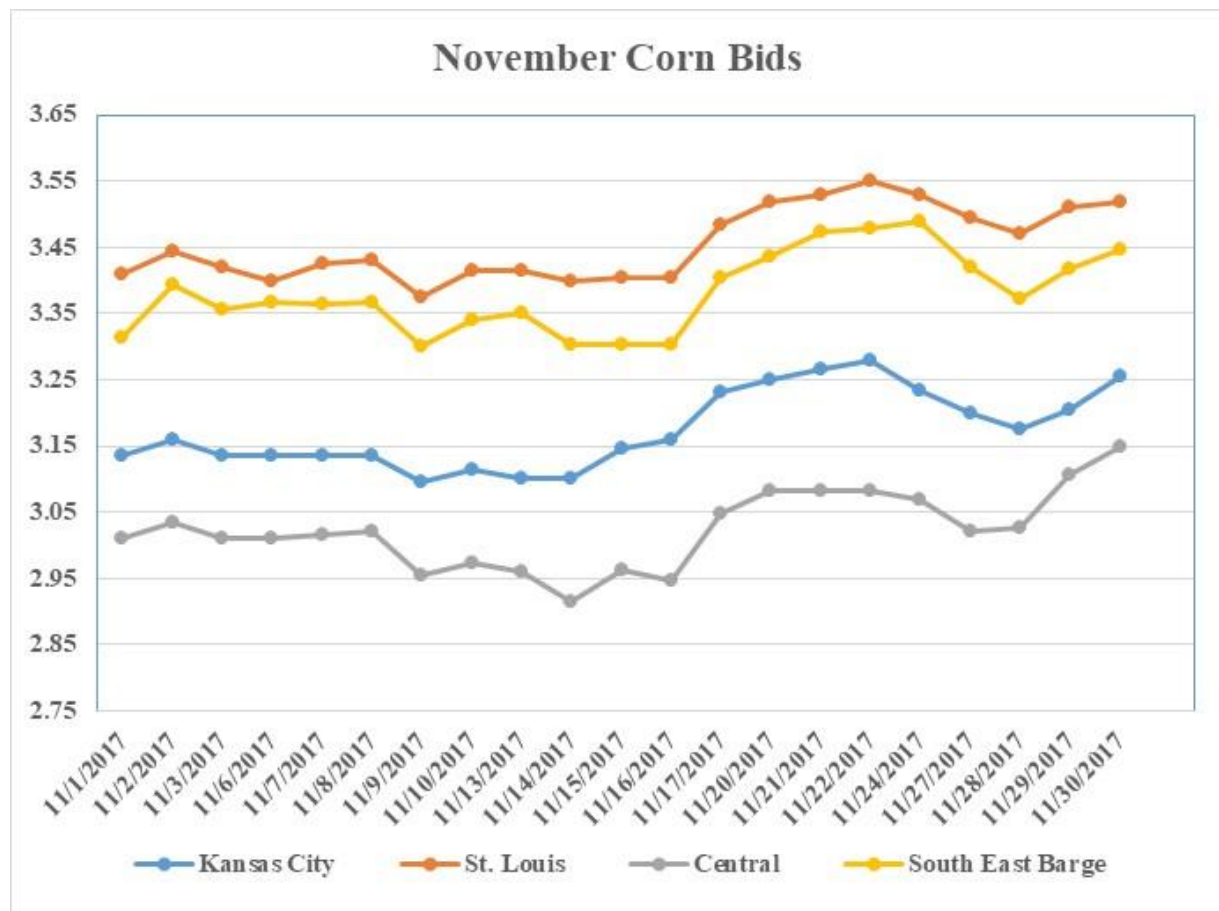
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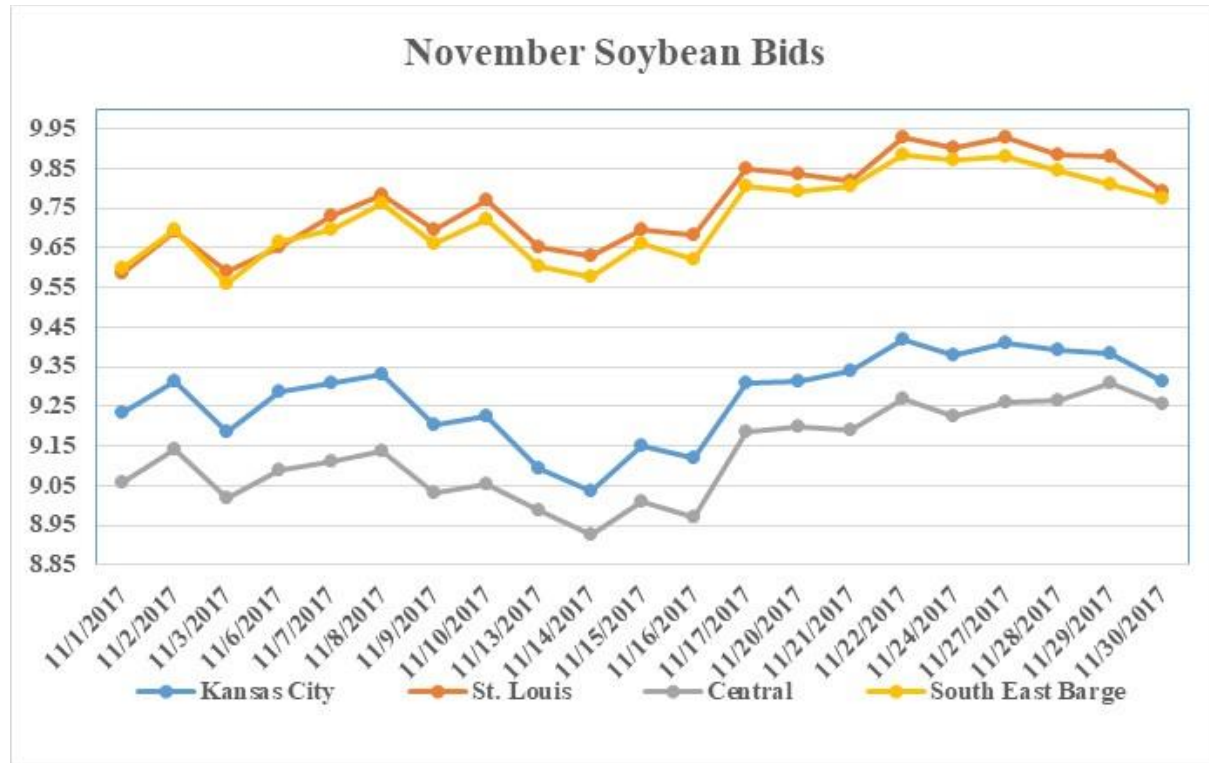
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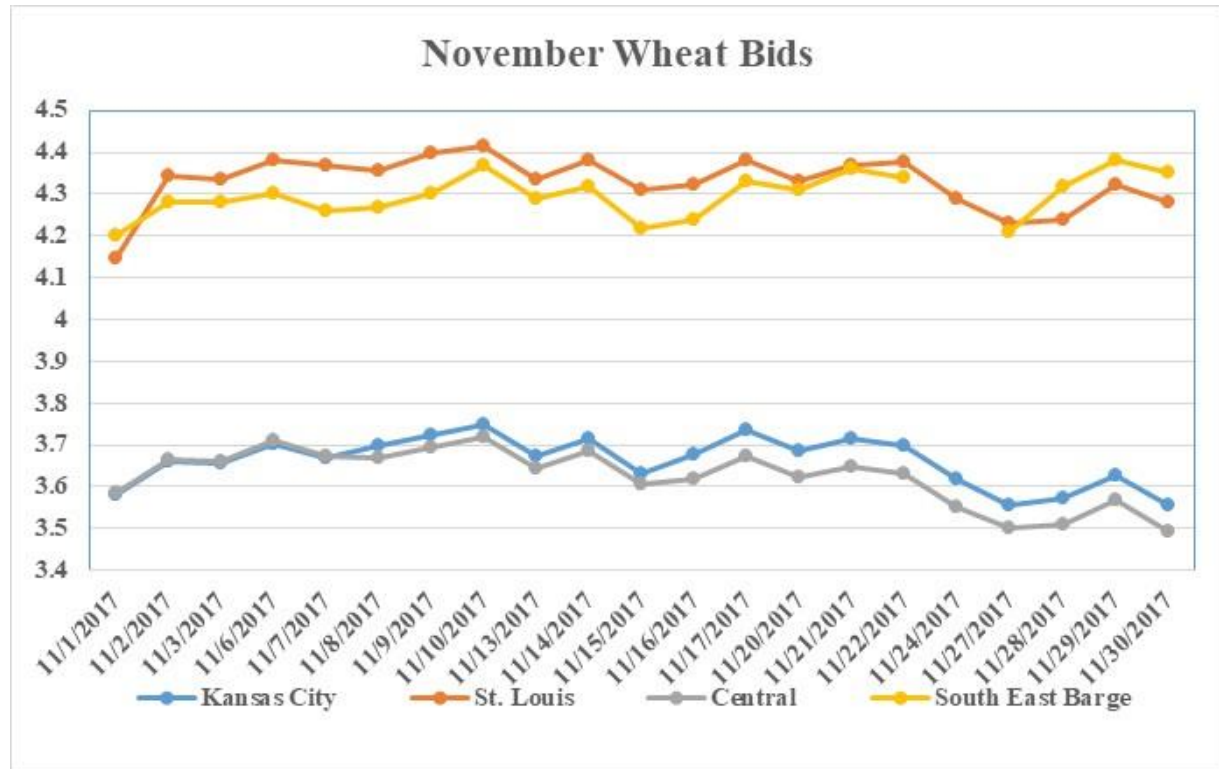
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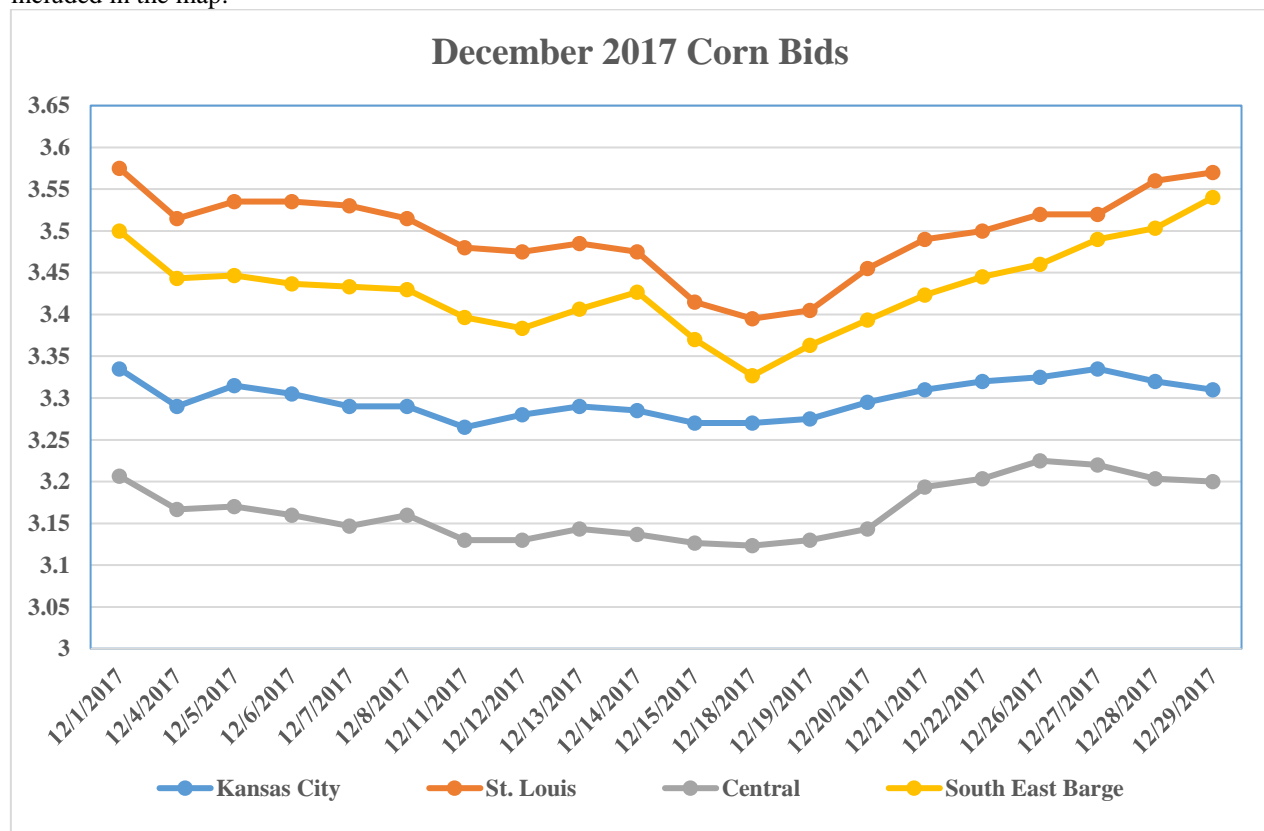
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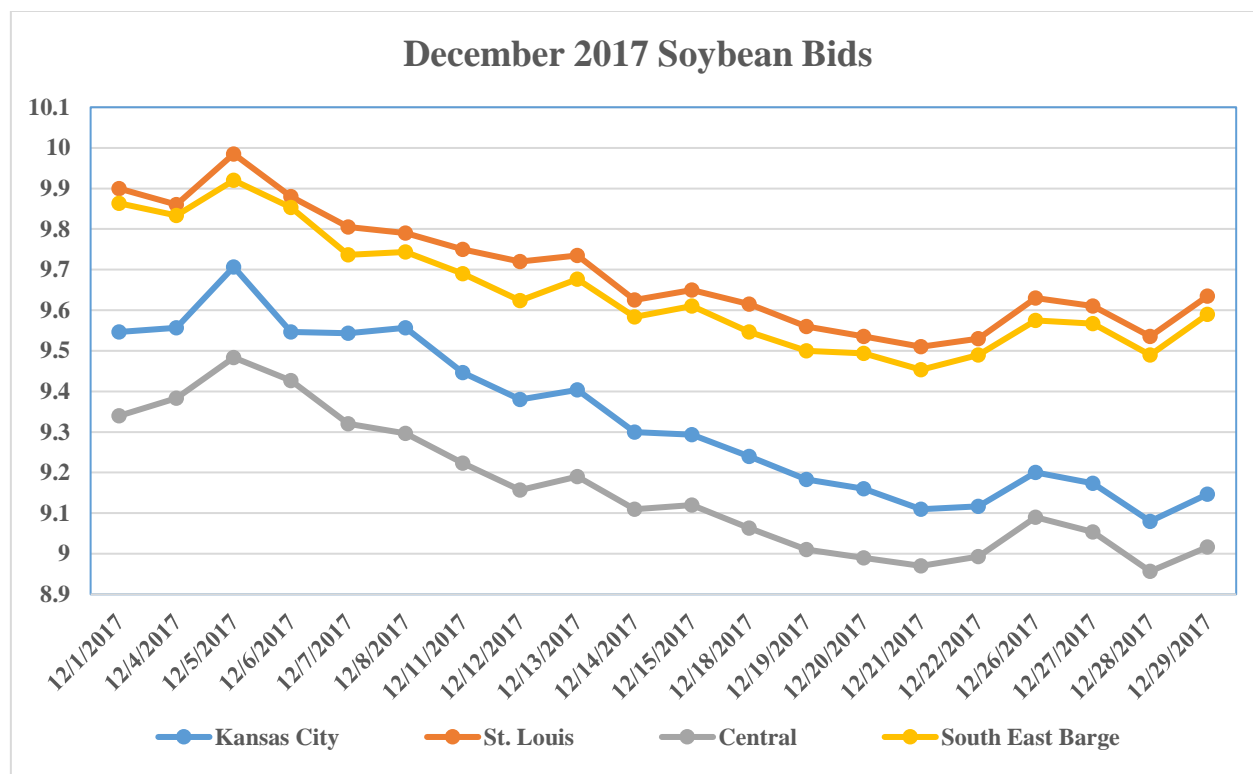
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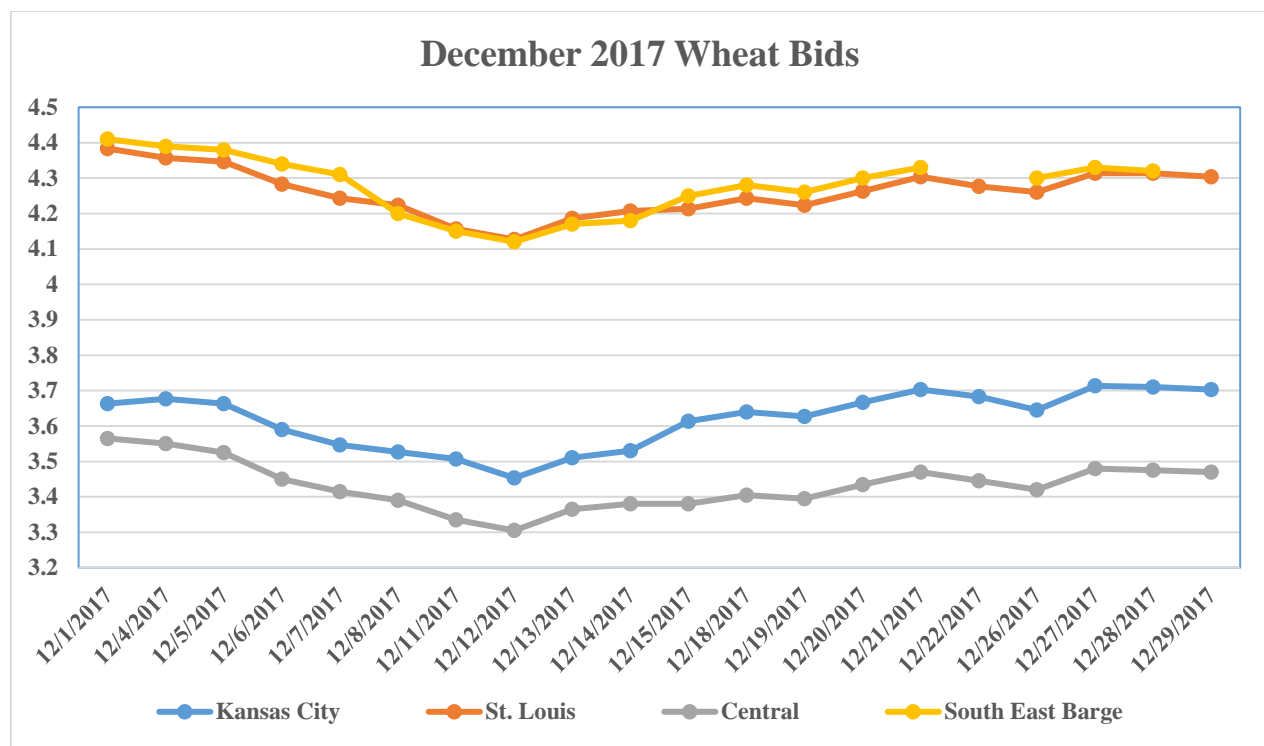
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